

**GOVERNMENT OF PUERTO RICO
PUERTO RICO PUBLIC SERVICE REGULATORY BOARD
PUERTO RICO ENERGY BUREAU**

IN RE: PUERTO RICO ELECTRIC POWER
AUTHORITY PERMANENT RATE

CASE NO.: NEPR-MI-2020-0001

SUBJECT: Requests for Information and
Virtual Technical Conference.

RESOLUTION AND ORDER

Jim
The Energy Bureau of the Puerto Rico Public Service Regulatory Board ("Energy Bureau") **ORDERS** LUMA Energy, LLC and LUMA Energy ServCo, LLC (collectively, "LUMA") and Genera PR, LLC ("Genera") to appear at the Virtual Technical Conference to be held on **Thursday, June 25, 2026, at 10:00 a.m.**, for the purpose of clarifying matters related to the proposed annual and quarterly factors filed by LUMA on June 1 and June 15, 2026, respectively. Representatives of LUMA and Genera shall also be prepared to answer, among other things, questions regarding the impact, if any, of the recent decline in oil prices observed in international markets immediately following the execution of the agreement announced between the United States and Iran, effective June 14, 2026, on projected fuel costs for the upcoming quarter.

JMS
Ston
Given the potential impact of such agreement on international oil prices and, consequently, on projected fuel costs, it is essential that this development be considered in the preparation of the projections. If it has not been considered, LUMA shall submit an amended proposal for the quarterly factors incorporating its effects prior to the Virtual Technical Conference. Accordingly, LUMA is **ORDERED** to file, if necessary, an amended quarterly factor proposal **on or before Wednesday, June 24, 2026, at 12:00 p.m.**

Ston
Additionally, LUMA and Genera are **ORDERED** to respond to the two (2) Requests of Information attached to this Resolution and Order as **Attachments A and B, on or before Wednesday, June 24, 2026, at 12:00 p.m.**

Ston
The Secretary of the Energy Bureau **SHALL** timely provide LUMA and Genera with the appropriate link to access the Virtual Technical Conference.

Failure to comply with this Resolution and Order may result in the imposition of sanctions pursuant to Article 6.36 of Act 57-2014.

Be it notified and published.

[Signature]
Edison Avilés Deliz
Chairman

[Signature]
Lillian Mateo Santos
Associate Commissioner

[Signature]
Ferdinand A. Ramos Soegaard
Associate Commissioner

[Signature]
Sylvia B. Ugarte Araujo
Associate Commissioner

[Signature]
Antonio Torres Miranda
Associate Commissioner



CERTIFICATION

I certify that the majority of the members of the Puerto Rico Energy Bureau has so agreed on June 18, 2026. I also certify that on June 18, 2026 I have proceeded with the filing of the Resolution and Order issued by the Puerto Rico Energy Bureau and a copy was notified by electronic mail to RegulatoryPREBOrders@lumapr.com; yahaira.delarosa@us.dlapiper.com; margarita.mercado@us.dlapiper.com, katuska.bolanos-lugo@us.dlapiper.com; hriviera@jrsp.pr.gov; legal@genera-pr.com; regulatory@genera-pr.com; lrn@roman-negron.com.

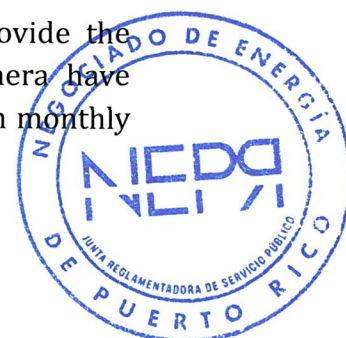
I sign this in San Juan, Puerto Rico, today June 18, 2026.



Sonia Seda Gaztambide
Clerk

ATTACHMENT A - QUARTERLY FACTORS

1. Have any errors or revisions been identified by Genera or LUMA that affect the FCA, PPCA, and FOS rates for July through September 2026 proposed by LUMA in LUMA's June 15, 2026 Motion and supporting documents?
 - a. If "yes," please identify, quantify and explain each correction and revision to those rates that has been identified.
2. Has Genera experienced problems or delays in getting fuel delivered during March 2026 through June 2026? If so, please explain, providing specifics of fuel delivery issues that LUMA or Genera are experiencing.
3. Is Genera expecting problems or delays in fuel deliveries during the July 2026 through September 2026 period? If so, please explain, providing specifics of expected fuel delivery issues. Also, specify and explain any contingency plans to assure that sufficient fuel will be delivered to the system during those months to avoid having outages attributable to insufficient fuel availability.
4. Have Genera or PREPA received force majeure notifications from any fuel suppliers or fuel transporters in March 2026 through June 2026? If so, please identify and provide a copy of each such force majeure notification.
5. Have Genera or PREPA received force majeure notifications from any purchased power suppliers from March 2026 through June 2026? If so, please identify and provide a copy of each such force majeure notification.
6. During the reconciliation months of March 2026 through May 2026:
 - a. Were there any transmission system outages that prevented generation from being supplied to serve electric load?
 - b. If the answer to part a is "yes" identify each transmission system outage in each month, March 2026, April 2026, and May 2026, that affected the system's ability to transmit power generated and purchased to serve electricity demand.
7. During the reconciliation months of March 2026, April, 2026, and May 2026:
 - a. Were any generating units unavailable due to unplanned or forced outages?
 - b. If the answer to part a is "yes," identify each forced/unplanned outage in March 2026, April 2026, and May 2026 by generating unit, date, time, and duration. Also explain the cause of each such outage and identify, quantify, and explain how it affected fuel and purchased power costs for each month. Include supporting calculations.
 - c. For the forced/unplanned outages identified in response to part b, does LUMA or Genera have any analysis, calculations, or estimates of the impact on monthly fuel costs and monthly purchased power costs related to those outages, including estimates of the amounts of fuel costs saved by not running the units that experienced the forced outages, and estimates of the additional costs for the replacement power? If not, explain why not.
 - d. If the response to part c is "yes," please identify and provide the analyses, calculations, and estimates that LUMA and Genera have relating to the impact of those forced/unplanned outages on monthly



- fuel cost and monthly purchased power cost for March 2026, April 2026, and May 2026.
- e. For the forced/unplanned outages identified in responses to the above subparts, does LUMA or Genera have any analysis of the cause of those outages? If not, explain why not.
 - f. If the response to part e is “yes,” please identify and analyze the causes of each of those forced/unplanned outages.
8. During June 2026, have there been any unplanned or forced outages? If yes, identify each forced/unplanned outage by generating unit, date, time, and duration.
- a. Are the June 2026 forced/unplanned outages expected to extend beyond June 30, 2026, and into July 2026 or beyond? If so, explain fully.
 - b. If the answer to part a is “yes,” how did LUMA and Genera consider the continuing generating unit outages in projecting fuel and purchased power cost for July through September 2026?
9. In March 2026, April 2026, and May 2026, were any generating units run for system reliability reasons and/or because of system constraints outside of normal economic dispatch in which the lowest variable cost units are called upon first to meet load? If so, identify the days and hours in which non-economic dispatch occurred and explain the related reasons.
10. In March 2026, April 2026, and May 2026, were there any hours in which sufficient generating and purchased power resources were not available to meet system demand for electricity? If so, identify the days and hours in which the available generating and purchased power resources were insufficient to supply the system demand for electricity and explain the related reasons sufficient resources were not available during those hours.
11. In March 2026, April 2026, and May 2026, were there any days in which the most economical fuel source (*e.g.* LNG) was not available in sufficient quantities to enable full economic generation at any generating units? If so, identify the days during which the most economical fuel source was not available, and a higher cost fuel was used for generation. Also, explain the related reasons the most economic fuel source was not available to those generating units during those days.
12. In March 2026, April 2026, and May 2026, were any new fuel supply contracts entered into for supply of natural gas or other fuel types? If yes, provide the following information:
- a. A copy of the contract, including pricing, quantities, and delivery terms.
 - b. The names and job titles of the persons who negotiated the contract.
 - c. Whether the persons identified in response to part b are employed by affiliated entities or related parties, and, if so, an explanation of affiliated relationship.
13. In March 2026, April 2026, and May 2026, were there any constraints on the power being supplied to the system by EcoEléctrica?
- a. Did the power supplied by EcoEléctrica during those months deviate from the projections? If so, please identify, quantify, and explain those constraints and deviations.
14. For March 2026, April 2026, and May 2026, were there any days or hours in which power to the system could not be supplied by EcoEléctrica?



- a. If so, please identify those days and hours and explain what prevented the EcoEléctrica power from being supplied.
15. As of May 31, 2026, what amount of cumulative differences between (1) actual and (2) forecast amounts for Customer Battery Energy Sharing (CBES and CBES+) does LUMA show?
16. For the Accelerated Storage Addition Program (ASAP), what is the cumulative difference for the ASAP (1) invoiced actual amounts and (2) LUMA's forecasted ASAP amounts through May 31, 2026?
17. In March 2026, April 2026, and May 2026, were any incoming fuel deliveries diverted to another delivery location (*e.g.*, because of delivery site conditions, weather or other causes)?
- a. If so, please identify with specificity which fuel deliveries were diverted and include a short explanation of why the delivery diversion occurred and whether it impacted plant operations and generation availability.
18. In March 2026, April 2026, and May 2026, were there any shortfalls in nominated/contracted natural gas deliveries?
- a. If so, what was the dollar impact on fuel cost in each month, March 2026, April 2026, and May 2026 due to the reduced natural gas deliveries, such as but not limited to creating a need for increased reliance on diesel-fueled related peaking units to compensate for the lack of natural gas fueled generation? Explain fully and provide all related analysis and calculations of the related fuel cost impacts for each month.
19. Concerning the reconciliation amounts for fuel costs for the period ending May 31, 2026:
- a. Please provide the journal entry to record the adjustments to the no.6 and no.2 fuel oil inventories that resulted in adjusting the May 2026 balances to the physical inventory quantities.
 - b. Was fuel expenses for the period ending May 31, 2026 reduced or increased to reflect the quantities of no. 2 and no. 6 fuel oil remaining in physical inventory as of May 31, 2026? If not, explain why not. If so, by how much (show quantities, unit cost and dollar impacts)?
 - c. Did the LUMA reconciliations of fuel cost for the period March through May 2026 reflect the impact of any adjustments for May 2026 physical fuel oil inventory measurements or adjustments and/or to account for the fact that the fuel remaining in inventory as of May 31, 2026 was not used through that date to generate electricity? If so, where is that shown in the fuel cost reconciliation for the period March through May 2026? If not, explain why not.
 - d. In its reconciliations for March through May 2026 did LUMA include any amounts in fuel cost for no. 2 or no. 6 fuel oil that had remained in inventory as of May 31, 2026? If so, please explain fully and identify the related amounts of such fuel cost.
 - e. Identify and provide the May 31, 2026 physical fuel oil inventory for no. 2 and no. 6 fuel oil. Please show this in both quantities remaining in physical inventory as of May 31, 2026 and the related cost amounts.
 - f. Identify and provide the adjustment for differences between actual May 31, 2026 fuel inventory and the J-28 report amounts and explain how



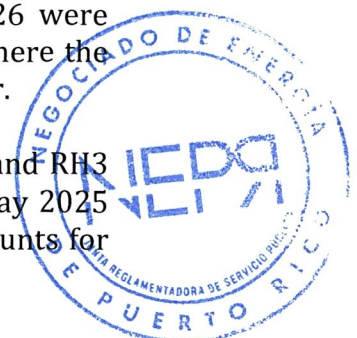
that was reflected by LUMA as an adjustment to May 2026 fuel cost? Please show the impact on May 2026 fuel costs for no.2 and no.6 fuel oil that remained in inventory as of May 31, 2026.

- g. Did the LUMA reconciliations of fuel cost for the period March through May 2026 reflect the impact of any fuel inventory adjustments? If yes, where are those reflected and in what amounts?
20. Did LUMA include any provision for uncollectibles in its proposed FCA or PPCA factors to become effective on July 1, 2026? If so, what dollar amounts and what uncollectibles percentage was used?
 21. In the FCA and PPCA, for the months of March, April, May 2026 monthly timeframe actual reconciliations, there are adjustment included that are related to "Prior Period Adjustment per PREB R&O". Provide the detail breakdown of what the adjustments are for, the buildup calculation for them, and the R&O that triggered the adjustment.
 22. For the PPCA the month of July to September 2026 (Attachment 2), there is a Prior Period Reconciliation of over \$17M. What are the causes/drivers of such large variance and how did this variance compare to prior quarterly reconciliations.
 23. These questions follow up on the potential impact of a \$55 million fuel cost deferral identified in the Energy Bureau's December 19, 2025 Resolution and Order:
 - a. Referring to the Energy Bureau's December 19, 2025 Resolution and Order: Is LUMA, PREPA or Genera aware of any claim or dispute against New Fortress Energy (NFE) concerning NFE supplying natural gas to the system, including the claim identified in an estimate prepared by 3PPO regarding events that commenced on or around October 2024?
 - b. How did LUMA account for the \$55 million fuel deferral required by the Bureau's December 19, 2025 Resolution and Order? Explain fully and provide the journal entries used by LUMA to record and track the impact of that fuel cost deferral.
 - c. Did the \$55 million fuel deferral required by the Bureau's December 19, 2025 Resolution and Order impact LUMA's calculation of fuel cost reconciliation amounts for March 2026? If not, explain why not. If so, identify, quantify and explain the impact.
 - d. Is the dispute with NFE concerning natural gas supply to the system identified in the Energy Bureau's December 19, 2025 Resolution and Order ongoing as of June 18, 2026?
 - e. If the response to part d is "no", when was it resolved? Please identify and provide documentation containing the resolution of the dispute with NFE identified in the Energy Bureau's December 19, 2025 Resolution and Order.
 - f. If the response to part d is "yes" please identify, quantify and explain how LUMA has continued to reflect the deferral of the \$55 million of disputed NFE natural gas costs.

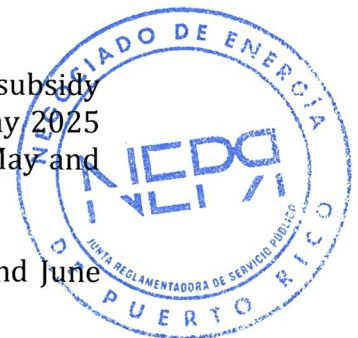


ATTACHMENT B - YEARLY FACTORS

1. Have any errors or revisions been identified by LUMA that affect the CILT, SUBA-HH, SUBA-NHH and EE rates for July 2026 through June 2027 that have been proposed by LUMA in its June 1, 2026 Motion and supporting documents?
 - a. If so, please identify, quantify and explain each correction and revision to those proposed rates that has been identified.
2. Refer to the Motion Submitting CILTA, SUBA-HH and SUBA-NNH Reconciliations and Calculated Factors, EE Program Costs and Proposed Factors ("Motion") dated June 1, 2026 and the Annual Reconciliation-CILT and Sub Riders (May 2025 to April 2026) ("Reconciliation") Excel file. As it relates to the CILT, the Motion states at page 5 that a refund was recorded as a result of a prior period adjustment, which corresponds to the recovery applied to the factors in effect for the reconciliation period May 2024 through April 2025.
 - a. Refer to the Reconciliation Summary tab on the Reconciliation Excel file as it relates to the CILT. Are the monthly prior period adjustments reflected on Excel row 5 which total \$24,333,728 the refund referred to in the Motion dated June 1, 2026?
 - b. If the answer to part "a" is no, please quantify the amount of the refund and identify by Company schedule where it is reflected in LUMA's annual factor filing workpapers.
3. Refer to Attachment 5 and the FY 2027 Subsidies Forecast Excel file from LUMA's annual factor filing. Attachment 5 shows estimated costs for (1) the CILT subsidy totaling \$119,305,074, (2) the SUBA-HH subsidy totaling \$208,465,747, and (3) the SUBA-NHH subsidy totaling \$10,615,694 for FY 2027 (*i.e.*, July 1, 2026 through June 30, 2027). The reference for each of these amounts is the Summary tab from the FY 2027 Subsidies Forecast Excel file. However, the Summary tab indicates that the estimated subsidy costs relate to the FY 2026 Subsidies Forecast.
 - a. Is the reference to FY 2026 Subsidies forecast in the FY2027 Subsidies Forecast Excel file merely a typo?
 - b. please explain the differences between the FY 2027 subsidies forecast and the FY 2026 subsidies forecast. Identify, quantify and explain each reconciling item between those forecasts.
 - c. Please clarify which subsidies forecast was used.
4. Refer to the Motion Submitting CILTA, SUBA-HH and SUBA-NNH Reconciliations and Calculated Factors, EE Program Costs and Proposed Factors ("Motion") dated June 1, 2026 and the FY 2027 Subsidies Forecast Excel file from LUMA's annual factor filing. As it relates to the SUBA-HH, the Motion states at page 5 that LUMA removed the Lifeline Residential Service ("LRS") and Residential Service for Public Housing Projects ("RH3") subsidy costs from the SUBA-HH. On the Summary tab of the FY 2027 Subsidies Forecast Excel file, it shows \$0 for each month, July 2026 through June 2027 for the LRS and RH3 subsidies.
 - a. Please confirm that the Summary tab is where the LRS and RH3 subsidy costs discussed on page 5 of the Motion dated June 1, 2026 were removed. If not confirmed, identify by Company schedule where the LRS and RH3 subsidies are eliminated from the SUBA-HH rider.
 - b. A review of the Annual Reconciliation revealed that the LRS and RH3 costs were not removed from the Reconciliation period of May 2025 through April 2026. How will the LRS and RH3 subsidy amounts for May and June 2026 be addressed? Explain fully.



- c. What are the LRS and RH3 subsidy amounts for the months of May and June 2026?
5. Refer to the Motion Submitting CILTA, SUBA-HH and SUBA-NNH Reconciliations and Calculated Factors, EE Program Costs and Proposed Factors (“Motion”) dated June 1, 2026 and the FY 2027 Subsidies Forecast Excel file from LUMA’s annual factor filing. As it relates to the SUBA-NHH, the Motion states at pages 5-6 that projected costs associated with the Irrigation District are excluded from the SUBA-NHH rider pursuant to the Final Order in the recent rate case. On the Summary tab of the FY 2027 Subsidies Forecast Excel file, it shows \$0 for each month, July 2026 through June 2027 for the Irrigation District.
 - a. Is the Summary tab where the projected Irrigation costs discussed on pages 5-6 of the Motion dated June 1, 2026 were excluded? If not, identify by Company schedule where the projected Irrigation costs are eliminated from the SUBA-NHH rider.
 - b. A review of the Annual Reconciliation revealed that irrigation costs were not removed from the Reconciliation period of May 2025 through April 2026. How will the projected irrigation costs for May and June 2026 be addressed? Explain fully.
 - c. What are the projected irrigation costs for the months of May and June 2026?
6. Refer to the Motion Submitting CILTA, SUBA-HH and SUBA-NNH Reconciliations and Calculated Factors, EE Program Costs and Proposed Factors (“Motion”) dated June 1, 2026 and the FY 2027 Subsidies Forecast Excel file from LUMA’s annual factor filing. As it relates to the SUBA-NHH, the Motion states at page 6 that LUMA understood that the General Agricultural Service (GAS) subsidy was eliminated because the approved cost per kWh for GAS was higher than that of General Service at Secondary Distribution Voltage (GSS). On the Summary tab of the FY 2027 Subsidies Forecast Excel file, it shows \$0 for each month, July 2026 through June 2027 for the GAS subsidy.
 - a. This issue does not appear to be addressed in the Final Order in the recent rate case. What is the basis for LUMA’s understanding that the GAS was eliminated from the SUBA-NHH subsidy? Explain fully.
 - b. Please confirm that the Summary tab is where the GAS subsidy was eliminated as discussed on page 6 of the Motion dated June 1, 2026. If not confirmed, identify by Company schedule where the GAS subsidy is eliminated from the SUBA-NHH.
 - c. A review of the Annual Reconciliation revealed that the GAS subsidy costs were not removed from the Reconciliation period of May 2025 through April 2026. How will the GAS subsidy amounts for May and June 2026 be addressed? Explain fully.
 - d. What are the GAS subsidy amounts for the months of May and June 2026?
7. Refer to the FY 2027 Subsidies Forecast Excel file from LUMA’s annual factor filing, which includes the line item “Contribution to Puerto Rico Energy Bureau” with estimated costs totaling \$16,529,308 included in the SUBA-HH for FY 2027. This amount is the sum of monthly amounts of \$1,377,442, which are typed in amounts for each month, July 2026 through June 2027.
 - a. Identify and provide the source document for the annual amount of \$16,529,308 and the monthly amounts of \$1,377,442.



- b. Were those amounts provided to LUMA by the Energy Bureau? If not, please identify the source.
8. Did LUMA include any provision for uncollectibles in its proposed CILT, SUBA-HH, SUBA-NH or EE factors to become effective on July 1, 2026? If so, what dollar amounts and what uncollectibles percentage was used?

